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# The Elements Affecting the Anti-Money Laundering Practices Efficiency in Malaysia's Business Sector

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## ABSTRACT

Money laundering can be defined as the process of purposely making cash, funds or other types of property that are gotten through unlawful business into appearing to be wholly sourced and legal. It alludes to the process of turning "dirty" money into "clean" money in order to hide its sources and conceal the proceeds of illegal activity. Money laundering also money that comes out of the crime which is then intermixed with the licit money to make appear legitimate, and it becomes very difficult to distinguish the legitimate money from the illegitimate one. These days, money laundering incidents can be categorized as international crimes as they occur in the majority of nations, particularly in Malaysia's business sector. Instances of money laundering in Malaysia include 1MDB and Genneva Malaysia Sdn. Bhd. Malaysia is ranked 72nd in the world in terms of money laundering cases. Therefore, international courts ought to be established in order to try all instances involving money laundering and render wise judgements on penalties and fines. The purpose of this research is to identify the elements affecting the Anti-Money Laundering (AML) practices in Malaysian corporate sectors. Three (3) elements which are technology integration, personnel competency, and suspicious transaction reporting (STR) that are anticipated to have an impact on money laundering operations. In order to comprehend the elements affecting the Anti-Money Laundering (AML) practices in the Malaysian business sector, this study is employing literature review methodologies. This article suggests that by emphasizing staff competency, reporting questionable transactions, and maintaining customer records, money laundering operations might be curbed.

## INTRODUCTION

Money laundering is known as the processing of these illicit funds to mask their illicit source and it happens outside of the statistically expected range for the economy. Money laundering usually will look in places that have little chance of being caught because of inadequate or ineffectual anti-money laundering initiatives (Money Laundering, n.d.). This is due to money launderers basically seeking to transfer money through regions with secure banking systems in order to return illicit proceeds to the original source. The main issue that will be discussed is the factors that are influencing the effectiveness of anti-money laundering practice in the business industry in Malaysia. It is difficult to evaluate how effective anti-money laundering regulations are in order to effectively prevent money laundering on a national or international scale such as by regulation, enforcement, and reporting agencies must continuously update, review, and improve their implementation (Choo et al., 2014, 110).

As evaluating anti-money laundering policies' efficacy is a contentious topic, it is nearly impossible to find a trustworthy figure for the costs and benefits of putting anti-money laundering rules into practice. There are many factors that should be considered in a comprehensive approach such as the regulatory framework, risk management, technology and innovation and training and awareness. The issue needs to address the factors to enhance their effectiveness of their AML practices hence can contribute to a safer and more transparent financial environment. One of the factors that can be ensured is to strengthen regulatory compliance as businesses should adhere strictly to Anti-Money laundering regulations and guidelines (Choo et al., 2014, 110-111).

This issue has been researched by many amazing researchers such as Combating Money Laundering in Malaysia: Current Practice, Challenges and Suggestions by Amirah Abdul Latif and Aisyah Abdul-Rahman which is about the regulations and its impact on AML conformity amongst Malaysian financial institutions. It points out enforcement weaknesses and makes recommendations for strengthening regulatory supervision and interagency collaboration (Mohamad Abdul Latif & Abdul-Rahman, 2018, 131). Furthermore, there is a study by Najihaha Yaacob and Amarul Harun about The Effectiveness of Money-Laundering Regulations: Evidence from Money-Services-Business Industry in Malaysia that is about identifying important obstacles including high compliance costs, insufficient knowledge, and organizational opposition to change (Yaacob & Harun, 2019, 8643).

Anti money laundering (AML) measures are being adopted and running in the business environment of Malaysia through a number of systematic and planned ways and means which could help in identification of the cases of money laundering and which could prevent them as well. It is possible to trust the mentioned factors about the efficiency of the AML practices in the business industry of Malaysia and thus, businesses can guarantee that they meet the regulative requirements and protect the finance system from money laundering activity by implementing these measures, which will allow them to identify and stop money laundering activities (Choo et al., 2014, 117-119).

## BACKGROUND OF STUDY

Malaysia is well-known for its strong economy; it has always recorded high economic growth in the international market. Malaysia is considered as a country of opportunities within the ASEAN area and has a great potential in various fields, including aerospace, rail, urban transportation, etc. Apart from the geographical position at the crossroad of the Indo-Pacific Ocean, several factors explain why many companies invest in Malaysia. These include its modern infrastructure, well-managed public finances, political stability, openness to foreign direct investment, and well-regulated macroeconomic policies, among other factors (Malaysia: An Opportunity for Many Sectors., 2023).

Money laundering can be described as the process of making proceeds derived from criminal activities to look like legitimate income This approach is used to conceal the origin of the proceeds of crime. This is perhaps one of the oldest problems, and the volume of such operations has significantly increased in financial markets in recent decades. Unlike engaging in money laundering, Malaysia chooses to stay away from it, but engages in such illicit operations. Mat Isa, Nazmul Hoque, Mohd Sanusi, Nizal Haniff (2023) have mentioned that, Corruption Perceptions Index of Transparency International Malaysia was down five places in 2021, Malaysia standing at 62nd place. The score for Malaysia has deteriorated for the second consecutive year. An example of this is the 1 Malaysia Development Fund Bhd (1MDB) issue which is possibly the worst case of corruption in history. This scandal was concerned with embezzlement and money laundering of billions of dollars from its accounts, and the proceeds of bribes and bond manipulation. These activities were achieved through the provision of false statements by its officers and other people (Jones, 2020).

This study investigates three factors affecting the effectiveness of anti-money laundering (AML) policies in the Malaysian business sector: the measures such as the Suspicious Transaction Reports (STR), the competence of the employees, and the application of advanced technology. It provides recommendations that could be useful in improving the knowledge of AML and its practices in the Malaysian commercial banks and at the same time recognizes the possibility of weaknesses which may be encountered by the banks in the process of implementing these measures.

### Problem Statement

Several influential factors are related to money laundering, and this jeopardizes the regulatory works as well as financial safeguarding. One of the issues is the difference in the legal regulation of AML legislation all over the world (Zeenia, 2020). The Financial Action Task Force’s publication of “High-Risk Jurisdictions subject to a Call for Action - June 2024”, demonstrates that regulation and the enforcement mechanisms vary around the globe so that money launderers are able to manipulate regulatory frameworks. Although the laws and regulation on money laundering were established in Malaysia over than 20 years, but the illegal activities are still existed. Therefore, this study is defined the elements affecting the anti-money laundering practices efficiency in Malaysia's business sector.

In addition, the increasing adoption of new technology in the fintech and digital financial services presents difficulties in combating money laundering. Zeenia (2020) stated these technologies enable the criminals to perform their transactions and cross-border transfers without being identified while also avoiding conventional regulatory measures more easily. Based on the analysis of the National Anti-Corruption Plan (NACP) 2019-2023 report, there is an increase in the use of such technology that poses a threat to the efforts of combating AML that requires constant review to effectively respond to the changing risks.

Further inconsistency in the stakeholders' communication and integration among technical sectors like financial organizations, supervisory bodies, and police turn into a significant challenge (Biswakarma & Bhusal, 2023). Bank Negara Malaysia remains concerned with coordination issues that may cause timely therapeutic responses to anti-money laundering. Thus, remedying the collaboration deficits is imperative to enhance characteristics of response and timeliness of the AML related processes, and ultimately safeguarding the financial systems from money laundering.

**The Gap in Research**

Based on the study of Effectiveness of Anti-Money Laundering Regulations in Malaysia by Zulkefli, M.R. (2020), it studies Malaysian financial institutions' AML compliance and the regulatory structure that supports it. It points out enforcement weaknesses and makes recommendations for strengthening regulatory supervision and interagency collaboration. The article focused on how the regulations are created to hinder attempts at money laundering with the existing AML regulations in Malaysia and how it assesses the difficulties financial institutions encounter in adhering to these regulations and the degree to which they succeed in doing so. It highlights the necessity of a more comprehensive and unified approach to Malaysian AML regulation and for financial institutions to better comply with AML requirements, they also require increased support in the form of technology, training, and guidance. Although there is already a study on how the regulation has been the pillar of the effectiveness of this approach, this study is to understand how the efficacy of AML practices in businesses has been affected by recent modifications to Malaysian AML rules. In order to assess the cost of AML compliance for firms and how it affects their operations and profitability, research is required.

## LITERATURE REVIEW

### 1. Suspicious Transactions Reporting (STR)

Suspicious Transaction Reporting (STR) is one of the tools used in the fight against money laundering as it allows the reporting institution to identify and report unlawful activities. Lailatul and Aida (2023) underlines the way STRs are instrumental in pinpointing the consistent trends as well as deviations named as money laundering processes. These include reports based on transactions that are suspicious in relation to a customer's known activity, including big lump, or frequent small transactions often done in a bid to avoid what is commonly referred to as structuring (Gichuki, 2020). STRs' effectiveness is thus highly dependent on the efforts of financial institutions and the quality of their monitoring programs.

A significant component of STRs relates to the legal requirement to file STRs and the rules or guidance offered to these organizations. The standard-setting for the grading of AML measures is the Financial Action Task Force (FATF) Recommendations that includes the obligation of institutions to report suspicious transactions. In addition, Securities Commission Malaysia (2021) stated reporting institution should reclassify a customer as higher risk and lodge a STR with the Financial Intelligence and Enforcement Department (FIED) if: (a) the activity in a customer's account does not fit the institution's registration information, (b) a transaction forms a pattern of the customer's trading that does not resemble typical trades, or (c) there is a dramatic alteration in how the account is managed.

Prospects for regulation may remain challenging in the case of suspicious transactions, even considering the improvement of legislation in this sphere and the availability of technical tools for monitoring STRs. KPMG

(2023) states one of the issues is that the statistical thresholds are the most reducing since the volume of transactions and the number of alerts also increase as well. Thus, the recalculation increases false positives and negatives, making it hard to identify potential money laundering. Furthermore, the number of transactions in one evaluation needs to be expanded, as methods such as ‘smurfing’ (spreading large cash amounts into small transactions) or application of diverse currency transactions are used when concealing an offense. Moreover, the quality of STRs varies, some reports are filled with loads of information, which insufficient time to have a follow up by the enforcement agencies. This underscores the need to improve the training of compliance personnel and the advancement in the analytical tools used in order to improve the quality of STRs to fight more efficiently money laundering (Han, Huang, Liu, & Towey, 2020).

### 2. Employee Competency / Training

Therefore, it is established that employee training has had relation to money laundering. Employers are one of the strongest barriers through which money launderers and terrorist financiers who could possibly use the services offered by firms for their own unlawful gains might be stopped. Thus, by not offering AML training to employees a firm is welcoming the easy flow of criminally derived money to the legal tender system thereby contributing to endangering the Irish Economy and at the same time acting as complicit to criminals who indulge in serious crime including drug trafficking and human trafficking (ACCA Anti-Money Laundering Training Factsheet, n.d.). Training is a learning process designed to change attitudes, improve knowledge and skills of workers so that their performance can be improved (Abang Muis et al., 2021, 707). According to ACCA, the training encompasses the subsequent topics which are AML red flags, elucidating the legislation and regulations while contextualizing them with the company's business operations, doing due diligence on customers and handling suspicious transactions or activities.

Additionally, with the right training exercises, staff members of the company might become more adept at seeing and recognising transactions, other suspicious activity that can be signs of money laundering and disclosing any potential instances of money laundering. Workers who have received AML training are more likely to swiftly report questionable activity to the appropriate authorities, such as the company's director. Subsequently, thorough training programmes guarantee that staff members are knowledgeable about both domestic and global AML legislation. This information assists companies in adhering to the law, preventing fines, and preserving their good name. Additionally, training will reduce the possibility of unintentional compliance violations that money launderers may take advantage of and make staff more cautious in making any mistakes that could aid in money laundering.

Furthermore, since sophisticated technology is increasingly used for money laundering operations, it is sometimes impossible for people to detect illicit activity. Therefore, it is ensured that staff members can successfully utilize AML software and tools to identify and prevent money laundering activities through training programmes that involve hands-on instruction. It can be proven that employee training in AML practice can help in preventing money laundering by studies of Sharman (2008) and it can be concluded that the best ways to prevent or combat fraud and other money laundering crimes are through anti-money laundering rules, particularly when it comes to staff training.

### 3. Technology Integration Advancement

Transitional rule-based systems, on the other hand, may not update themselves with new data, improve the detection algorithms, or evolve with the threats. Due to the increase in the sophistication of financial crimes and the dynamic nature of regulatory standards, flexibility is a necessity (O’Brien, 2024). New technology has the potential of decreasing the cost of AML compliance and fighting money laundering. Present trends in the fight against financial crime focus on the use of AI and its application. AI advances in the detection of illicit financial transactions, performs an analysis in AML, and enhances the predictive analytics of efficiency. These enhance operational efficiency and accuracy by decreasing false results, identifying the suspicious transactions speedily, and reporting them.

Blockchain technology incorporates the use of a cryptographic hash to make records of the transactions. The data structure of each block in the blockchain is its hash combined with the previous block’s hash ensuring an

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unbroken chain. Since the hash value of the amended block was not compatible with the subsequent blocks, any attempt to alter data was noticed and refused (Yusoff et al., 2023). The most evident example is money laundering, pursuing which criminals attempt to disguise illegitimate funds. Therefore, Know Your Customer (KYC) standards provide that every financial institution should identify customers' identity during account opening (Yusoff et al., 2023). Appropriate measures of KYC do not allow criminals to wash the money received from illicit activities.

Experience indicates that machine learning is quite capable of handling vast quantities of structured and unstructured data and thus holds a lot of potential for the identification of unlawful financial behavior patterns. It is evident that AI and machine learning are costly AML programme solutions that are gradually revealing the value of the concept. AI and machine learning in anti-money laundering bring risks since they are applied by organizations and by people whose financial activities are monitored and who do not comprehend and apply these technologies (Yusoff et al., 2023). Therefore, this activity might help to decrease the level of commercial money laundering and provide useful reports to the stakeholders.

The following are some of the benefits of applying current technology in the business AML activities in Malaysia. According to the Bank Negara Malaysia, customer due diligence helps in confirming the customers' identities through Automated CDD and enables reporting institutions to confirm their clients satisfactorily. Sophisticated transaction monitoring systems are capable of identifying issues and potentially fraudulent activities very early and thus, prevent them effectively. Data analytics involves the use of databases, and specifically includes the identification of money laundering malpractices. The issues that need to be addressed when incorporating modern AML technologies include; Rate of technological advancement, cost of implementation, staff training, security of data and compatibility with other existing systems.

**Conceptual Framework**

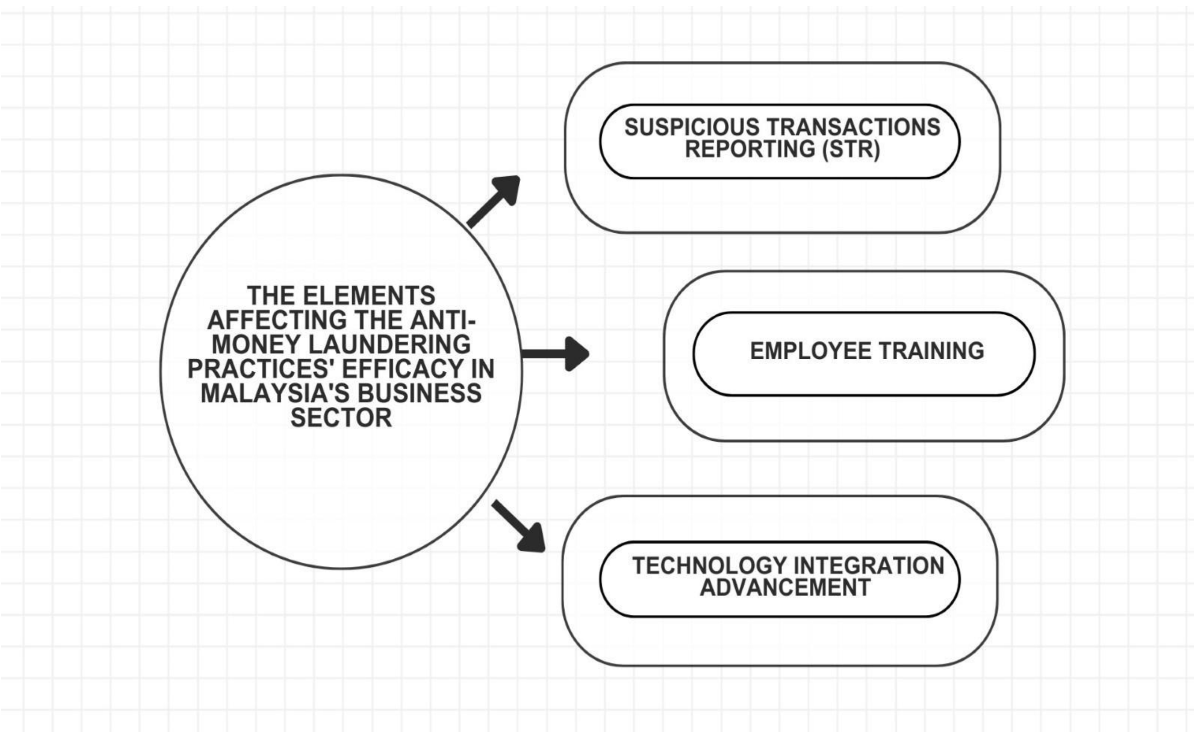


Figure 1: The proposed Conceptual Framework for the elements affecting the anti-money laundering practices efficiency in Malaysia's Business Sectors.

Figure 1 depicts a conceptual framework of the elements that affect the anti-money laundering practices efficiency in Malaysia's Business Sectors. Therefore, this conceptual paper emphasizes the factors that can enhance the effectiveness of anti-money laundering practices in the business sector in Malaysia such as STR practices, employee training and technology integration Advancement.

## CONCLUSION

In conclusion, the collaboration of STR with AI solution and blockchain is critical in fighting the menace of money laundering. These technologies assist the institutions in easily detecting and reporting the suspicious activities in compliance with the FATF. Nevertheless, there are disadvantages like the growth of transaction volume and false positives, or low quality of the reports. There is a pressing need for improving the AML regime through improving the staff training and analytical tools. The Malaysian use of AI and blockchain promoted by Bank Negara Malaysia proves that the fast identification of problems and safe records of the transactions are advantageous. Consistent with this notion, Zulkefli (2020) observed that it is necessary to have a similar policy as the AML system and effectively train the employees to identify the phenomenon and actions against it. Some of the recent modifications in AML regulations affect the compliance expenditures and the profitability, stating the strong requirement for rigorous regulation coupled with comprehensive risk management.

## RECOMMENDATION

Every business has to enhance its system and technology for monitoring effectively. Some advanced technologies that companies can use to look at transaction activity and business relationships and file a suspicious transaction report (STR) to reduce risk. Therefore, STR need establish a strong reporting protocol to help a quality of information can be generate and will be help an authority to prevent illegal activities in financial industry at Malaysia. In other action, enhance data collection and record-keeping is required all parties involves. Know-Your-Customer (KYC) policy is needing more empowerment to prevent any transaction money from illegal activities mixed up in Malaysian financial industry.

Strengthening the holistic legal systems will offer multiple money laundering and terrorism financing offenses, sufficient law enforcement and prosecution for agencies, and multiple relevant and discouraging measures from the international system. AMLATFA or the Anti-Money Laundering and Anti-Terrorism Financing Act 2001 and other laws require financial institutions to fight money laundering and terrorism financing. AML/CFT risk control is one of these procedures (Bank Negara Malaysia. nd). This way legal implications become more familiar to the business entities. Money laundering in Malaysia would be prevented through the formulation of strict legal measures. The Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (AMLA) is the first law in Malaysia related to AML/CFT. Therefore, it can be concluded that all businesses are required to conform to the law against money laundering.

The Public-Private Partnership (PPP) project was initiated by the ex-Malaysian prime minister Tun Dr Mahathir Mohamad in 2019 as reported by New Straits Times. PPP objectives are financial crimes such as money laundering. The partners are BNM, SCM, police forces, and key banks (Bernama, 2019). One of the ways that this cooperation benefits banking institutions is by allowing the fast and effective exchange of financial information which aids in combating money laundering and supporting the police. Malaysia Financial Intelligence Network (MyFINet) is developed by business and government with support of BNM for Malaysia. Some of the members are law enforcement agencies, banks, remittance centers and other money transfer businesses (AML/CFT Malaysia, n.d.). PPP enhances the AML information exchange, assets, legislation, creativity, legal and enforcement systems, confidence, preventive management, and international cooperation. These ideas make the anti-money laundering system better fit for purpose and able to address new challenges.

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